

# HOUSING NOW

## Victoria CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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### Highlights

- Victoria area housing starts trended lower in June compared to May.
- The pace of new home sales increased compared with last year.
- In the first six months of this year, MLS® home sales were up 9 per cent over 2013 levels.

Figure 1



\*SAAR: Seasonally adjusted annual rate

Source: CMHC Starts and Completions Survey.

<sup>1</sup> The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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## Victoria CMA New Housing Market

Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 1,217 units in June, compared to 1,283 in May, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)<sup>1</sup> of housing starts.

Actual housing starts rose to 197 in June 2014 from 117 starts in June 2013. The increase was due to higher multiple-family home starts, with Colwood, Esquimalt, Langford and Sidney all seeing projects get underway. In total, there were 136 multiple-family home and 61 single-detached housing starts in June, with the pace of single-detached home construction remaining similar to last year.

During the first six months of 2014, there were 596 housing starts in the Victoria CMA, up slightly from 576 total starts in the same period last year. Just over 40 per cent of these starts were in Langford, while another 14 per cent were in Colwood and 11 per cent were in Saanich. The number of single-detached starts has risen modestly so far this year to 260, while the pace of multiples construction has held steady with 336 starts.

Figure 2



In June 2014, there were 1,568 units under construction in the Victoria CMA, down slightly from 1,597 a year earlier. Just over one third of these units were in the City of Victoria, while 22 per cent were in Langford and 18 per cent were in Saanich. Similar to last year, over two thirds of the units under construction in the Victoria CMA were apartments (rental and condominium).

New home sales increased 50 per cent in June 2014 compared with the same month last year: while absorptions of single-detached homes held steady, those for condominium townhouses and apartments more

than doubled. Year-to-date June 2014, the total number of new homes absorbed by the market remained 5 per cent below the amount in the same period in 2013.

The inventory of new, completed and unabsorbed single-detached homes declined to 68 units in June 2014 from 74 units twelve months earlier. With a number of completions in recent months, multi-family inventories remain high compared with last year. The inventory of condominium apartments stood at 382 units in June 2014, up from 337 units in June 2013.

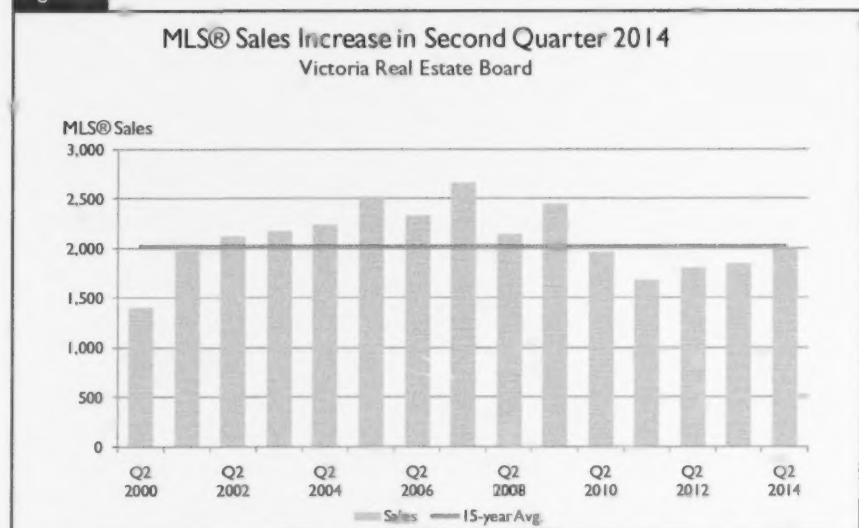
## Victoria CMA Resale Housing Market

Second quarter Victoria area MLS® home sales were up 6.9 per cent compared with the same period in 2013. Despite the improvement over year-earlier levels, sales remain below the fifteen-year average (see Figure 3). In the first half of this year, MLS® home sales were up 9 per cent over the year-earlier period. Single-detached, townhouse and apartment sales all increased.

Higher resale home prices were supported by a declining trend in the number of homes available for sale and an increase in the number of residential sales. In the first half of 2014, the average MLS® price rose 2.1 per cent over the average price in the same period last year. The largest price gains were recorded in the condominium apartment segment, where prices were up 7.3 per cent over the average for the first half of 2013. The average price for an apartment condominium was \$319,553. Single-detached homes also recorded growth in MLS® average prices, increasing 1.1 per cent to \$569,485. The average selling price for townhouses has declined 2.2 per cent so far this year to \$409,233.

The MLS® Housing Price Index (HPI) composite for the Victoria Real Estate Board area was 141.0 for June, compared to 139.5 this time last year,

Figure 3



Source: CMHC adapted from CREB.

representing a 1.1 per cent increase. This measure uses the concept of a benchmark home (inclusive of all single-detached, townhouses, and apartment condominiums). The benchmark represents a home with common attributes of typical homes in the Victoria area. A strong inventory of active listings, a pick-up in sales and the stability within the HPI over the past year are indicative of continued balanced market conditions in Victoria.

## Spotlight: Household formation and demand for new homes in the Victoria CMA

In line with population growth for the region, BC Stats is forecasting that an average of 1,700 new households will be formed in the Victoria CMA each year through 2018. In terms of geographic distribution, over half of new households (917 per year) will be in the western communities of Langford, Colwood, Metchosin, Highlands and Sooke. Greater Victoria (Oak Bay, Victoria, Esquimalt and View Royal) is projected to be home to 30 per cent of new households (509 per year), while Saanich (Saanich, Central Saanich, North Saanich and Sidney) will add 283 new households per year.

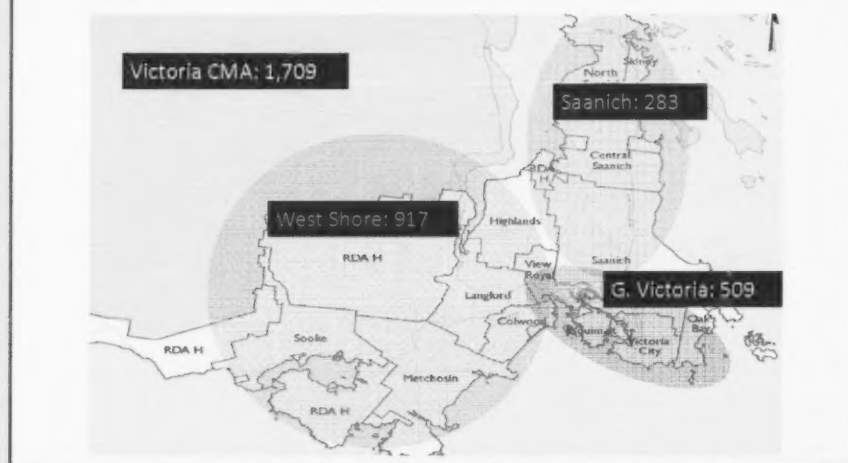
One of the main drivers of this geographic distribution is the difference in home prices between these regions, particularly when it comes to single-detached homes. Year-to-date June 2014, the average resale price of a single-detached home in the western communities was \$480,159, as compared with \$663,300 in Saanich and \$719,808 in Greater Victoria. There is land for new construction in the western communities, something that is scarcer in the urban core. For low equity buyers, particularly first-time homeowners looking for single-detached homes, the western communities are going to see the bulk of the growth in new households.

With 1,685 total housing starts in the Victoria CMA in 2013, the pace of new home construction is well matched to the projected rate of household formation, which provides a solid groundwork for local demand for new housing in the coming years.

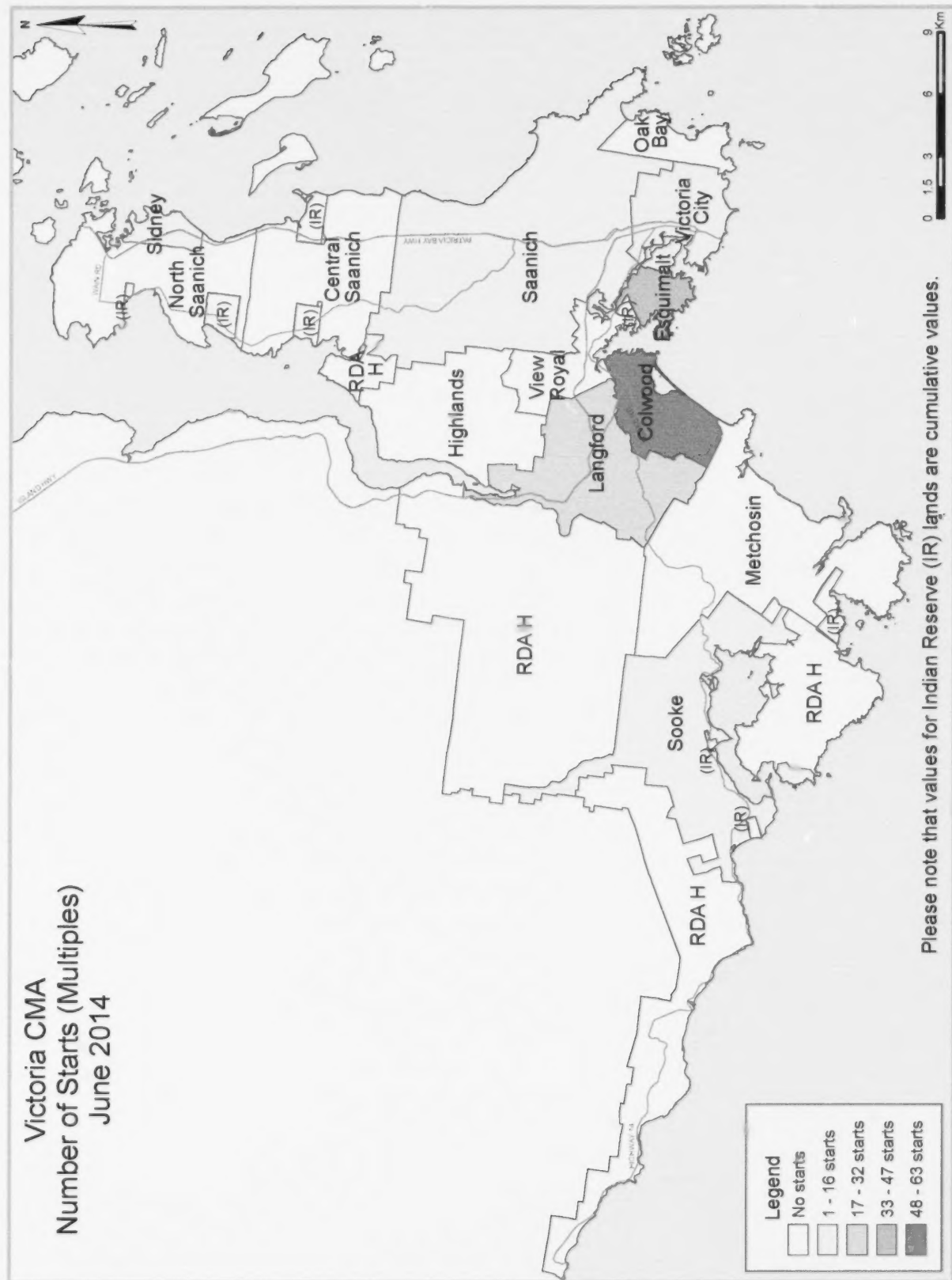
\* Note: G. Victoria includes Victoria, Esquimalt, Oak Bay, and View Royal; West Shore includes Sooke, Langford, Colwood, Metchosin, Highlands, and CRD Sub. H; and Saanich includes Saanich, Sidney, C. Saanich, and N. Saanich.

Figure 4

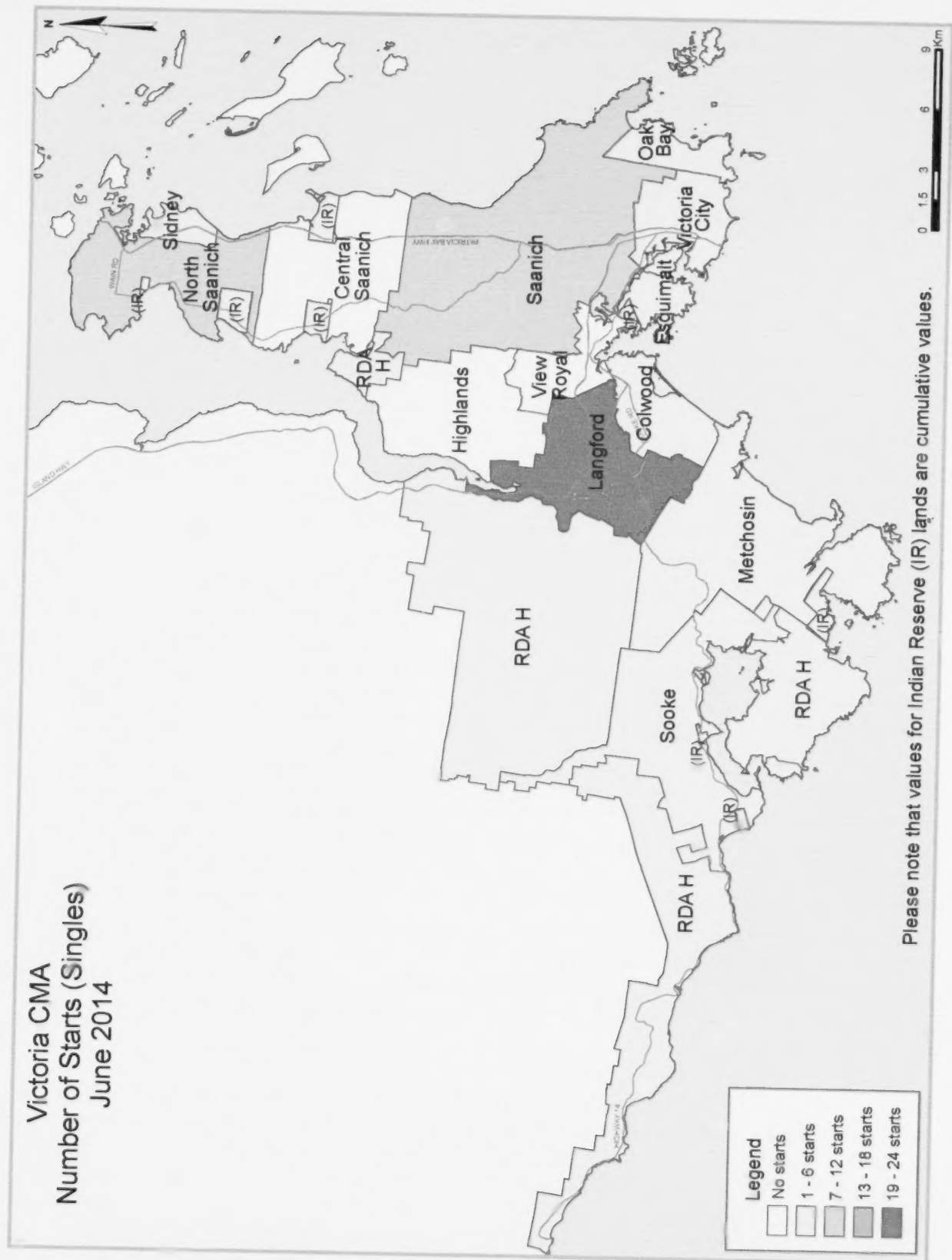
Victoria CMA Annual Household Formation, 2014-2018

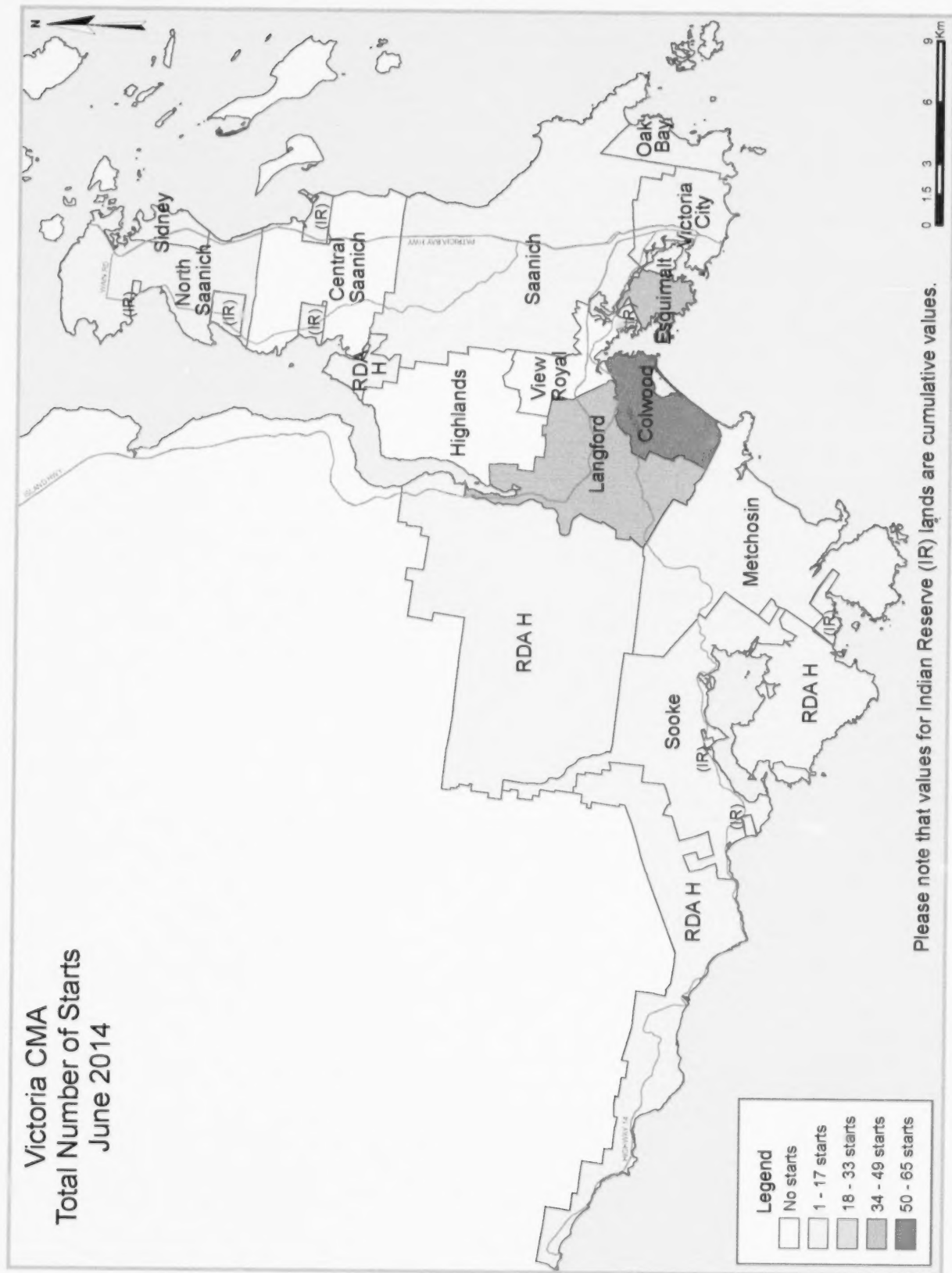


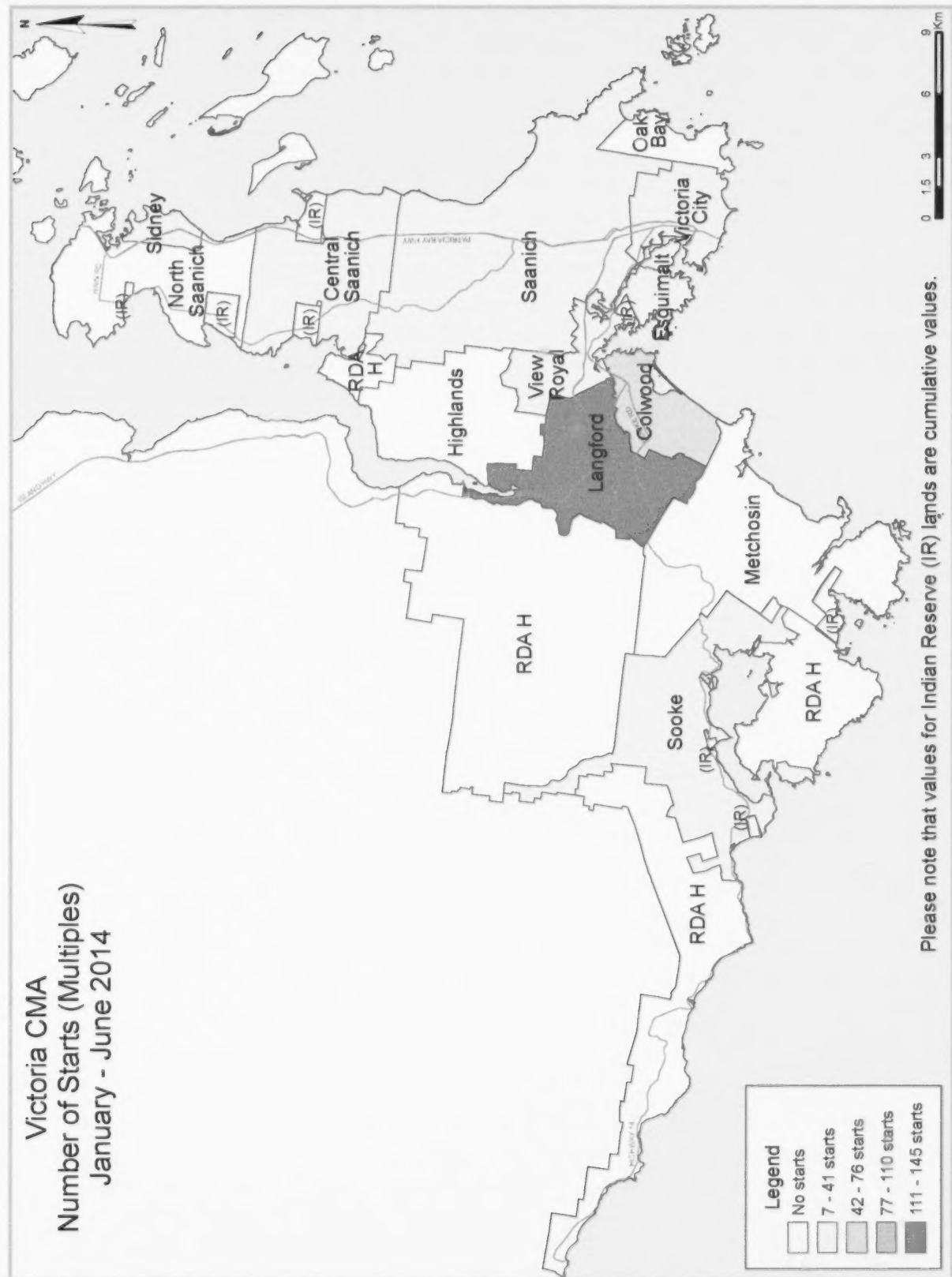
Sources: BC Stats P.E.O.P.L.E. 2013 projections; VREB



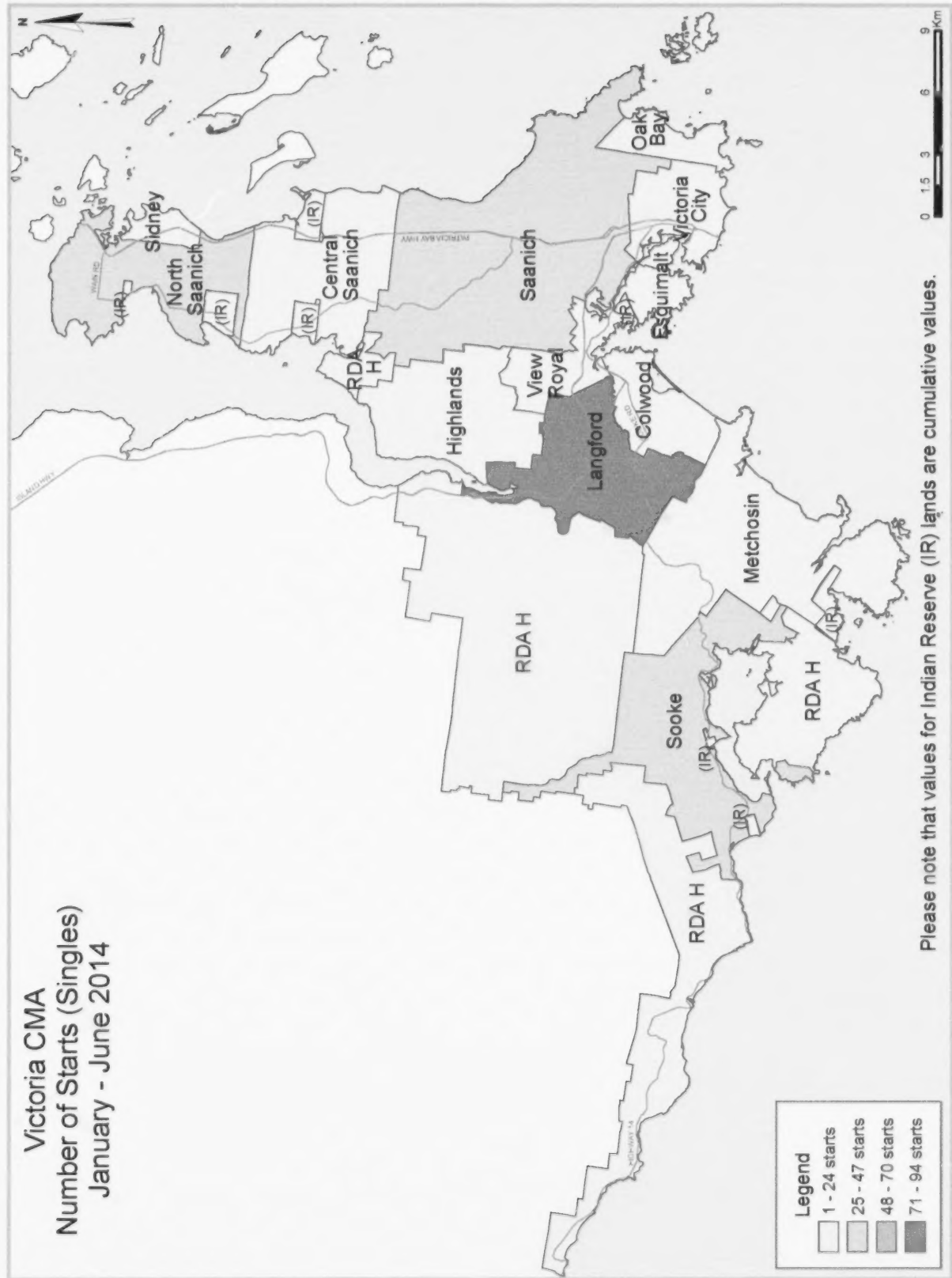














## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- I Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in SELECTED Reports:

- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
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- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

- n/a Not applicable
- \* Totals may not add up due to co-operatives and unknown market types
- \*\* Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)		
June 2014		
Victoria CMA <sup>1</sup>	May 2014	June 2014
Trend <sup>2</sup>	1,283	1,217
SAAR	1,802	2,168
	June 2013	June 2014
Actual		
June - Single-Detached	63	61
June - Multiples	54	136
June - Total	117	197
January to June - Single-Detached	230	260
January to June - Multiples	346	336
January to June - Total	576	596

Source: CMHC

<sup>1</sup> Census Metropolitan Area<sup>2</sup> The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

**Table 1.1: Housing Activity Summary of Victoria CMA**  
**June 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
June 2014	58	2	0	0	4	50	3	80	197
June 2013	57	4	0	4	0	37	2	13	117
% Change	1.8	-50.0	n/a	-100.0	n/a	35.1	50.0	det	68.4
Year-to-date 2014	235	18	0	1	32	80	24	206	596
Year-to-date 2013	217	22	0	6	21	129	7	174	576
% Change	8.3	-18.2	n/a	-83.3	52.4	-38.0	det	18.4	3.5
UNDER CONSTRUCTION									
June 2014	340	46	0	2	87	780	16	297	1,568
June 2013	346	56	0	9	105	679	10	392	1,597
% Change	-1.7	-17.9	n/a	-77.8	-17.1	14.9	60.0	-24.2	-1.8
COMPLETIONS									
June 2014	53	6	0	3	3	38	1	203	307
June 2013	37	6	0	0	24	0	0	5	72
% Change	43.2	0.0	n/a	n/a	-87.5	n/a	n/a	det	det
Year-to-date 2014	279	22	0	6	69	225	27	360	988
Year-to-date 2013	288	33	0	4	88	288	9	71	781
% Change	-3.1	-33.3	n/a	50.0	-21.6	-21.9	200.0	det	26.5
COMPLETED & NOT ABSORBED									
June 2014	68	10	0	5	69	382	n/a	n/a	534
June 2013	74	5	0	2	111	337	n/a	n/a	529
% Change	-8.1	100.0	n/a	150.0	-37.8	13.4	n/a	n/a	0.9
ABSORBED									
June 2014	47	2	0	2	23	47	n/a	n/a	121
June 2013	50	8	0	0	12	11	n/a	n/a	81
% Change	-6.0	-75.0	n/a	n/a	91.7	det	n/a	n/a	49.4
Year-to-date 2014	272	24	0	7	83	231	n/a	n/a	617
Year-to-date 2013	327	37	0	4	68	216	n/a	n/a	652
% Change	-16.8	-35.1	n/a	75.0	22.1	6.9	n/a	n/a	-5.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)



Table 1.2: Housing Activity Summary by Submarket

June 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Victoria City									
June 2014	3	0	0	0	0	0	0	3	6
June 2013	1	0	0	0	0	0	0	3	4
Oak Bay									
June 2014	1	0	0	0	0	0	0	0	1
June 2013	3	0	0	0	0	0	0	0	3
Esquimalt									
June 2014	1	0	0	0	0	35	0	0	36
June 2013	1	0	0	1	0	0	0	0	2
Saanich									
June 2014	9	0	0	0	0	0	0	2	11
June 2013	7	0	0	0	0	37	0	1	45
Central Saanich									
June 2014	0	0	0	0	0	0	0	0	0
June 2013	1	0	0	0	0	0	0	1	2
North Saanich									
June 2014	9	0	0	0	0	0	0	0	9
June 2013	5	0	0	0	0	0	0	0	5
Sidney									
June 2014	2	0	0	0	0	15	0	0	17
June 2013	0	0	0	0	0	0	0	0	0
View Royal									
June 2014	0	0	0	0	0	0	0	0	0
June 2013	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
June 2014	2	0	0	0	0	0	0	0	2
June 2013	9	0	0	0	0	0	0	0	9
Highlands									
June 2014	0	0	0	0	0	0	0	0	0
June 2013	1	0	0	0	0	0	0	0	1
Langford									
June 2014	22	2	0	0	4	0	2	11	41
June 2013	19	2	0	0	0	0	2	4	27
Colwood									
June 2014	2	0	0	0	0	0	0	63	65
June 2013	0	0	0	0	0	0	0	0	0
Metchosin									
June 2014	1	0	0	0	0	0	0	0	1
June 2013	2	0	0	0	0	0	0	1	3
Sooke									
June 2014	6	0	0	0	0	0	0	1	7
June 2013	5	2	0	3	0	0	0	3	13
Indian Reserves									
June 2014	0	0	0	0	0	0	1	0	1
June 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
June 2014	58	2	0	0	4	50	3	80	197
June 2013	57	4	0	4	0	37	2	13	117

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**  
**June 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Victoria City									
June 2014	17	14	0	0	24	491	6	16	568
June 2013	21	28	0	0	15	534	3	240	841
Oak Bay									
June 2014	26	0	0	0	0	0	0	0	26
June 2013	18	0	0	0	0	0	0	0	18
Esquimalt									
June 2014	5	0	0	0	0	35	0	0	40
June 2013	2	4	0	1	0	0	0	0	7
Saanich									
June 2014	60	4	0	0	13	193	0	8	278
June 2013	65	2	0	0	0	79	0	106	252
Central Saanich									
June 2014	8	12	0	0	8	15	0	0	43
June 2013	11	8	0	0	8	0	0	2	29
North Saanich									
June 2014	39	0	0	0	0	0	0	0	39
June 2013	17	0	0	0	5	0	0	0	22
Sidney									
June 2014	5	2	0	0	0	17	0	2	26
June 2013	4	0	0	2	45	2	0	2	55
View Royal									
June 2014	4	2	0	0	12	0	0	0	18
June 2013	23	0	0	0	0	0	0	0	23
Reg. Dist. Area H									
June 2014	21	0	0	0	0	0	0	0	21
June 2013	36	0	0	0	0	0	0	0	36
Highlands									
June 2014	4	0	0	0	0	0	0	0	4
June 2013	6	0	0	0	0	0	0	0	6
Langford									
June 2014	101	8	0	0	23	29	3	179	343
June 2013	102	6	0	0	17	52	7	34	218
Colwood									
June 2014	20	2	0	1	4	0	1	63	91
June 2013	6	2	0	2	6	12	0	2	30
Metchosin									
June 2014	3	0	0	0	0	0	0	0	3
June 2013	7	0	0	0	0	0	0	1	8
Sooke									
June 2014	27	2	0	1	3	0	2	29	64
June 2013	28	6	0	4	9	0	0	5	52
Indian Reserves									
June 2014	0	0	0	0	0	0	4	0	4
June 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
June 2014	340	46	0	2	87	780	16	297	1,568
June 2013	346	56	0	9	105	679	10	392	1,597

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**  
**June 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Victoria City									
June 2014	2	0	0	0	0	38	0	191	23
June 2013	1	2	0	0	0	0	0	2	
Oak Bay									
June 2014	4	0	0	0	0	0	0	0	4
June 2013	2	0	0	0	0	0	0	0	2
Esquimalt									
June 2014	0	0	0	1	0	0	0	0	1
June 2013	0	0	0	0	0	0	0	0	0
Saanich									
June 2014	6	0	0	1	0	0	0	1	8
June 2013	11	0	0	0	17	0	0	0	28
Central Saanich									
June 2014	1	2	0	0	0	0	0	0	3
June 2013	2	2	0	0	0	0	0	1	5
North Saanich									
June 2014	2	0	0	0	0	0	0	0	2
June 2013	1	0	0	0	0	0	0	0	1
Sidney									
June 2014	0	2	0	0	0	0	0	0	2
June 2013	1	0	0	0	0	0	0	0	1
View Royal									
June 2014	5	0	0	0	0	0	0	0	5
June 2013	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
June 2014	8	0	0	0	0	0	0	0	8
June 2013	5	0	0	0	0	0	0	0	5
Highlands									
June 2014	0	0	0	0	0	0	0	0	0
June 2013	0	0	0	0	0	0	0	0	0
Langford									
June 2014	14	2	0	1	3	0	0	6	26
June 2013	5	0	0	0	0	0	0	1	6
Colwood									
June 2014	3	0	0	0	0	0	0	0	3
June 2013	0	0	0	0	0	0	0	0	0
Metchosin									
June 2014	0	0	0	0	0	0	0	0	0
June 2013	1	0	0	0	0	0	0	0	1
Sooke									
June 2014	8	0	0	0	0	0	0	5	13
June 2013	5	2	0	0	7	0	0	1	15
Indian Reserves									
June 2014	0	0	0	0	0	0	1	0	1
June 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
June 2014	53	6	0	3	3	38	1	203	307
June 2013	37	6	0	0	24	0	0	5	72

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket

June 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Victoria City									
June 2014	4	0	0	0	0	141	n/a	n/a	145
June 2013	1	1	0	1	4	13	n/a	n/a	20
Oak Bay									
June 2014	4	0	0	0	0	7	n/a	n/a	11
June 2013	4	0	0	0	0	8	n/a	n/a	12
Esquimalt									
June 2014	1	0	0	0	5	14	n/a	n/a	20
June 2013	4	2	0	0	9	31	n/a	n/a	46
Saanich									
June 2014	2	0	0	0	5	43	n/a	n/a	50
June 2013	7	0	0	0	36	53	n/a	n/a	96
Central Saanich									
June 2014	1	4	0	0	0	6	n/a	n/a	11
June 2013	4	2	0	0	0	8	n/a	n/a	14
North Saanich									
June 2014	0	0	0	0	3	0	n/a	n/a	3
June 2013	1	0	0	0	0	1	n/a	n/a	2
Sidney									
June 2014	1	0	0	2	33	2	n/a	n/a	38
June 2013	2	0	0	0	12	8	n/a	n/a	22
View Royal									
June 2014	6	0	0	0	4	16	n/a	n/a	26
June 2013	3	0	0	0	20	28	n/a	n/a	51
Reg. Dist. Area H									
June 2014	8	0	0	0	0	0	n/a	n/a	8
June 2013	3	0	0	0	0	0	n/a	n/a	3
Highlands									
June 2014	0	0	0	0	0	0	n/a	n/a	0
June 2013	0	0	0	0	0	0	n/a	n/a	0
Langford									
June 2014	29	2	0	1	5	137	n/a	n/a	174
June 2013	21	0	0	0	8	166	n/a	n/a	195
Colwood									
June 2014	3	0	0	0	1	10	n/a	n/a	14
June 2013	2	0	0	0	1	15	n/a	n/a	18
Metchosin									
June 2014	1	0	0	0	0	0	n/a	n/a	1
June 2013	1	0	0	0	0	0	n/a	n/a	1
Sooke									
June 2014	8	4	0	2	13	6	n/a	n/a	33
June 2013	21	0	0	1	21	6	n/a	n/a	49
Indian Reserves									
June 2014	0	0	0	0	0	0	n/a	n/a	0
June 2013	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
June 2014	68	10	0	5	69	382	n/a	n/a	534
June 2013	74	5	0	2	111	337	n/a	n/a	529

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**  
**June 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Victoria City									
June 2014	3	0	0	0	0	24	n/a	n/a	27
June 2013	1	4	0	0	0	3	n/a	n/a	8
Oak Bay									
June 2014	2	0	0	0	0	1	n/a	n/a	3
June 2013	2	0	0	0	0	0	n/a	n/a	2
Esquimalt									
June 2014	0	0	0	1	0	2	n/a	n/a	3
June 2013	1	0	0	0	0	1	n/a	n/a	2
Saanich									
June 2014	6	0	0	1	3	3	n/a	n/a	13
June 2013	12	0	0	0	5	2	n/a	n/a	19
Central Saanich									
June 2014	1	0	0	0	2	0	n/a	n/a	3
June 2013	2	2	0	0	0	0	n/a	n/a	4
North Saanich									
June 2014	2	0	0	0	0	0	n/a	n/a	2
June 2013	1	0	0	0	0	0	n/a	n/a	1
Sidney									
June 2014	0	2	0	0	4	1	n/a	n/a	7
June 2013	1	0	0	0	0	0	n/a	n/a	1
View Royal									
June 2014	0	0	0	0	3	2	n/a	n/a	5
June 2013	3	0	0	0	0	0	n/a	n/a	3
Reg. Dist. Area H									
June 2014	5	0	0	0	0	0	n/a	n/a	5
June 2013	5	0	0	0	0	0	n/a	n/a	5
Highlands									
June 2014	0	0	0	0	0	0	n/a	n/a	0
June 2013	0	0	0	0	0	0	n/a	n/a	0
Langford									
June 2014	15	0	0	0	8	12	n/a	n/a	35
June 2013	12	0	0	0	2	5	n/a	n/a	19
Colwood									
June 2014	3	0	0	0	0	2	n/a	n/a	5
June 2013	0	0	0	0	0	0	n/a	n/a	0
Metchosin									
June 2014	0	0	0	0	0	0	n/a	n/a	0
June 2013	1	0	0	0	0	0	n/a	n/a	1
Sooke									
June 2014	10	0	0	0	3	0	n/a	n/a	13
June 2013	9	2	0	0	5	0	n/a	n/a	16
Indian Reserves									
June 2014	0	0	0	0	0	0	n/a	n/a	0
June 2013	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
June 2014	47	2	0	2	23	47	n/a	n/a	121
June 2013	50	8	0	0	12	11	n/a	n/a	81

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)



**Table 1.3: History of Housing Starts of Victoria CMA  
2004 - 2013**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2013	483	50	0	13	81	711	23	324	1,685
% Change	-9.7	-37.5	-100.0	**	-25.7	16.9	15.0	-4.7	-0.9
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**June 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	% Change
Victoria City	3	1	0	0	0	0	3	3	6	4	50.0
Oak Bay	1	3	0	0	0	0	0	0	1	3	-66.7
Esquimalt	1	2	0	0	0	0	35	0	36	2	**
Saanich	9	7	0	0	0	0	2	38	11	45	-75.6
Central Saanich	0	1	0	0	0	0	0	1	0	2	-100.0
North Saanich	9	5	0	0	0	0	0	0	9	5	80.0
Sidney	2	0	0	0	0	0	15	0	17	0	n/a
View Royal	0	3	0	0	0	0	0	0	0	3	-100.0
Reg. Dist. Area H	2	9	0	0	0	0	0	0	2	9	-77.8
Highlands	0	1	0	0	0	0	0	0	0	1	-100.0
Langford	24	21	2	2	4	0	11	4	41	27	51.9
Colwood	2	0	0	0	0	0	63	0	65	0	n/a
Metchosin	1	2	0	0	0	0	0	1	1	3	-66.7
Sooke	6	8	0	2	0	0	1	3	7	13	-46.2
Indian Reserves	1	0	0	0	0	0	0	0	1	0	n/a
<b>Victoria CMA</b>	<b>61</b>	<b>63</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>130</b>	<b>50</b>	<b>197</b>	<b>117</b>	<b>68.4</b>

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - June 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Victoria City	9	12	0	8	5	0	4	110	18	130	-86.2
Oak Bay	12	4	0	0	0	0	0	0	12	4	200.0
Esquimalt	2	3	0	0	0	0	35	0	37	3	**
Saanich	28	21	2	0	0	0	37	141	67	162	-58.6
Central Saanich	1	9	8	6	4	0	0	2	13	17	-23.5
North Saanich	32	10	0	0	0	5	0	0	32	15	113.3
Sidney	4	3	2	0	0	0	16	4	22	7	**
View Royal	5	16	4	0	3	0	0	0	12	16	-25.0
Reg. Dist. Area H	7	20	0	0	0	0	0	0	7	20	-65.0
Highlands	1	3	0	0	0	0	0	0	1	3	-66.7
Langford	94	98	4	4	15	10	126	39	239	151	58.3
Colwood	18	7	0	0	0	0	63	2	81	9	**
Metchosin	1	5	0	0	0	0	0	1	1	6	-83.3
Sooke	30	19	0	4	3	6	5	4	38	33	15.2
Indian Reserves	16	0	0	0	0	0	0	0	16	0	n/a
<b>Victoria CMA</b>	<b>260</b>	<b>230</b>	<b>20</b>	<b>22</b>	<b>30</b>	<b>21</b>	<b>286</b>	<b>303</b>	<b>596</b>	<b>576</b>	<b>3.5</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**  
**June 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013
Victoria City	0	0	0	0	0	0	3	3
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	35	0	0	0
Saanich	0	0	0	0	0	37	2	1
Central Saanich	0	0	0	0	0	0	0	1
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	15	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	4	0	0	0	0	0	11	4
Colwood	0	0	0	0	0	0	63	0
Metchosin	0	0	0	0	0	0	0	1
Sooke	0	0	0	0	0	0	1	3
Indian Reserves	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>50</b>	<b>37</b>	<b>80</b>	<b>13</b>

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**  
**January - June 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	5	0	0	0	0	38	4	72
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	35	0	0	0
Saanich	0	0	0	0	30	79	7	62
Central Saanich	4	0	0	0	0	0	0	2
North Saanich	0	5	0	0	0	0	0	0
Sidney	0	0	0	0	15	2	1	2
View Royal	3	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	15	10	0	0	0	10	126	29
Colwood	0	0	0	0	0	0	63	2
Metchosin	0	0	0	0	0	0	0	1
Sooke	3	6	0	0	0	0	5	4
Indian Reserves	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>30</b>	<b>21</b>	<b>0</b>	<b>0</b>	<b>80</b>	<b>129</b>	<b>206</b>	<b>174</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**  
**June 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013
Victoria City	3	1	0	0	3	3	6	4
Oak Bay	1	3	0	0	0	0	1	3
Esquimalt	1	1	35	1	0	0	36	2
Saanich	9	7	0	37	2	1	11	45
Central Saanich	0	1	0	0	0	1	0	2
North Saanich	9	5	0	0	0	0	9	5
Sidney	2	0	15	0	0	0	17	0
View Royal	0	3	0	0	0	0	0	3
Reg. Dist. Area H	2	9	0	0	0	0	2	9
Highlands	0	1	0	0	0	0	0	1
Langford	24	21	4	0	13	6	41	27
Colwood	2	0	0	0	63	0	65	0
Metchosin	1	2	0	0	0	1	1	3
Sooke	6	7	0	3	1	3	7	13
Indian Reserves	0	0	0	0	1	0	1	0
<b>Victoria CMA</b>	<b>60</b>	<b>61</b>	<b>54</b>	<b>41</b>	<b>83</b>	<b>15</b>	<b>197</b>	<b>117</b>

**Table 2.5: Starts by Submarket and by Intended Market**  
**January - June 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	8	20	5	38	5	72	18	130
Oak Bay	12	4	0	0	0	0	12	4
Esquimalt	2	2	35	1	0	0	37	3
Saanich	30	21	30	79	7	62	67	162
Central Saanich	9	15	4	0	0	2	13	17
North Saanich	32	10	0	5	0	0	32	15
Sidney	6	3	15	2	1	2	22	7
View Royal	7	16	5	0	0	0	12	16
Reg. Dist. Area H	7	20	0	0	0	0	7	20
Highlands	1	3	0	0	0	0	1	3
Langford	95	95	15	20	129	36	239	151
Colwood	16	5	1	2	64	2	81	9
Metchosin	1	5	0	0	0	1	1	6
Sooke	27	20	3	9	8	4	38	33
Indian Reserves	0	0	0	0	16	0	16	0
<b>Victoria CMA</b>	<b>253</b>	<b>239</b>	<b>113</b>	<b>156</b>	<b>230</b>	<b>181</b>	<b>596</b>	<b>576</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type****June 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	% Change
Victoria City	2	1	0	2	0	0	229	2	231	5	**
Oak Bay	4	2	0	0	0	0	0	0	4	2	100.0
Esquimalt	1	0	0	0	0	0	0	0	1	0	n/a
Saanich	7	11	0	0	0	17	1	0	8	28	-71.4
Central Saanich	1	2	2	2	0	0	0	1	3	5	-40.0
North Saanich	2	1	0	0	0	0	0	0	2	1	100.0
Sidney	0	1	2	0	0	0	0	0	2	1	100.0
View Royal	5	3	0	0	0	0	0	0	5	3	66.7
Reg. Dist. Area H	8	5	0	0	0	0	0	0	8	5	60.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	15	5	2	0	3	0	6	1	26	6	**
Colwood	3	0	0	0	0	0	0	0	3	0	n/a
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	8	5	0	2	0	7	5	1	13	15	-13.3
Indian Reserves	1	0	0	0	0	0	0	0	1	0	n/a
<b>Victoria CMA</b>	<b>57</b>	<b>37</b>	<b>6</b>	<b>6</b>	<b>3</b>	<b>24</b>	<b>241</b>	<b>5</b>	<b>307</b>	<b>72</b>	<b>**</b>

**Table 3.1: Completions by Submarket and by Dwelling Type****January - June 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Victoria City	15	8	4	22	0	4	391	24	410	58	**
Oak Bay	10	16	0	0	0	0	0	20	10	36	-72.2
Esquimalt	2	10	0	2	0	0	0	59	2	71	-97.2
Saanich	34	49	0	4	0	49	107	42	141	144	-2.1
Central Saanich	6	7	4	9	0	0	2	5	12	21	-42.9
North Saanich	12	14	0	0	0	0	0	0	12	14	-14.3
Sidney	3	5	10	1	32	0	12	14	57	20	185.0
View Royal	23	22	0	0	0	10	0	48	23	80	-71.3
Reg. Dist. Area H	23	25	0	0	0	0	0	0	23	25	-8.0
Highlands	4	2	0	0	0	0	0	0	4	2	100.0
Langford	98	90	10	0	17	10	49	139	174	239	-27.2
Colwood	17	10	2	0	0	0	13	5	32	15	113.3
Metchosin	4	7	0	0	0	0	1	1	5	8	-37.5
Sooke	42	31	6	4	6	11	10	2	64	48	33.3
Indian Reserves	19	0	0	0	0	0	0	0	19	0	n/a
<b>Victoria CMA</b>	<b>312</b>	<b>296</b>	<b>36</b>	<b>42</b>	<b>55</b>	<b>84</b>	<b>585</b>	<b>359</b>	<b>988</b>	<b>781</b>	<b>26.5</b>

Source: CMHC (Starts and Completions Survey)



**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**  
**June 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013
Victoria City	0	0	0	0	38	0	191	2
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	17	0	0	0	0	1	0
Central Saanich	0	0	0	0	0	0	0	1
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	3	0	0	0	0	0	6	1
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	7	0	0	0	0	5	1
Indian Reserves	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>3</b>	<b>24</b>	<b>0</b>	<b>0</b>	<b>38</b>	<b>0</b>	<b>203</b>	<b>5</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**  
**January - June 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	0	4	0	0	171	4	220	20
Oak Bay	0	0	0	0	0	20	0	0
Esquimalt	0	0	0	0	0	58	0	1
Saanich	0	49	0	0	42	36	65	6
Central Saanich	0	0	0	0	0	0	2	5
North Saanich	0	0	0	0	0	0	0	0
Sidney	32	0	0	0	0	13	12	1
View Royal	0	10	0	0	0	48	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	17	10	0	0	0	109	49	30
Colwood	0	0	0	0	12	0	1	5
Metchosin	0	0	0	0	0	0	1	1
Sooke	6	11	0	0	0	0	10	2
Indian Reserves	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>55</b>	<b>84</b>	<b>0</b>	<b>0</b>	<b>225</b>	<b>288</b>	<b>360</b>	<b>71</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market****June 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013
Victoria City	2	3	38	0	191	2	231	5
Oak Bay	4	2	0	0	0	0	4	2
Esquimalt	0	0	1	0	0	0	1	0
Saanich	6	11	1	17	1	0	8	28
Central Saanich	3	4	0	0	0	1	3	5
North Saanich	2	1	0	0	0	0	2	1
Sidney	2	1	0	0	0	0	2	1
View Royal	5	3	0	0	0	0	5	3
Reg. Dist. Area H	8	5	0	0	0	0	8	5
Highlands	0	0	0	0	0	0	0	0
Langford	16	5	4	0	6	1	26	6
Colwood	3	0	0	0	0	0	3	0
Metchosin	0	1	0	0	0	0	0	1
Sooke	8	7	0	7	5	1	13	15
Indian Reserves	0	0	0	0	1	0	1	0
<b>Victoria CMA</b>	<b>59</b>	<b>43</b>	<b>44</b>	<b>24</b>	<b>204</b>	<b>5</b>	<b>307</b>	<b>72</b>

**Table 3.5: Completions by Submarket and by Intended Market****January - June 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	19	28	171	9	220	21	410	58
Oak Bay	10	16	0	20	0	0	10	36
Esquimalt	1	9	1	59	0	3	2	71
Saanich	33	47	43	91	65	6	141	144
Central Saanich	10	15	0	0	2	6	12	21
North Saanich	12	14	0	0	0	0	12	14
Sidney	3	5	42	13	12	2	57	20
View Royal	23	22	0	58	0	0	23	80
Reg. Dist. Area H	23	25	0	0	0	0	23	25
Highlands	4	2	0	0	0	0	4	2
Langford	104	86	18	119	52	34	174	239
Colwood	17	10	14	0	1	5	32	15
Metchosin	4	7	0	0	1	1	5	8
Sooke	38	35	11	11	15	2	64	48
Indian Reserves	0	0	0	0	19	0	19	0
<b>Victoria CMA</b>	<b>301</b>	<b>321</b>	<b>300</b>	<b>380</b>	<b>387</b>	<b>80</b>	<b>988</b>	<b>781</b>

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range

June 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
June 2014	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
June 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	1	6.7	3	20.0	1	6.7	10	66.7	15	899,000	897,720
Year-to-date 2013	0	0.0	0	0.0	1	12.5	2	25.0	5	62.5	8	--	--
Oak Bay													
June 2014	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
June 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	16	100.0	16	1,492,000	1,609,744
Esquimalt													
June 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
June 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	3	75.0	0	0.0	1	25.0	4	--	--
Year-to-date 2013	0	0.0	2	20.0	7	70.0	0	0.0	1	10.0	10	594,950	627,340
Saanich													
June 2014	0	0.0	0	0.0	2	28.6	3	42.9	2	28.6	7	--	--
June 2013	0	0.0	2	16.7	0	0.0	4	33.3	6	50.0	12	854,900	838,817
Year-to-date 2014	0	0.0	1	2.8	8	22.2	8	22.2	19	52.8	36	884,900	1,025,456
Year-to-date 2013	0	0.0	5	9.6	10	19.2	9	17.3	28	53.8	52	859,900	917,454
Central Saanich													
June 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
June 2013	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	1	16.7	4	66.7	0	0.0	1	16.7	6	--	--
Year-to-date 2013	1	14.3	1	14.3	3	42.9	0	0.0	2	28.6	7	--	--
North Saanich													
June 2014	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
June 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	2	16.7	1	8.3	0	0.0	9	75.0	12	956,900	992,025
Year-to-date 2013	0	0.0	0	0.0	4	28.6	3	21.4	7	50.0	14	819,950	1,021,221
Sidney													
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
View Royal													
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2013	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2014	0	0.0	8	42.1	7	36.8	3	15.8	1	5.3	19	579,900	627,005
Year-to-date 2013	0	0.0	13	52.0	7	28.0	5	20.0	0	0.0	25	549,900	598,208
Reg. Dist. Area H													
June 2014	2	40.0	1	20.0	1	20.0	0	0.0	1	20.0	5	--	--
June 2013	0	0.0	3	60.0	2	40.0	0	0.0	0	0.0	5	--	--
Year-to-date 2014	5	31.3	7	43.8	2	12.5	1	6.3	1	6.3	16	514,900	489,744
Year-to-date 2013	1	4.0	9	36.0	7	28.0	5	20.0	3	12.0	25	589,000	630,752

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range

June 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	5	100.0	0	0.0	0	0.0	5	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Langford													
June 2014	3	20.0	8	53.3	2	13.3	2	13.3	0	0.0	15	499,900	503,880
June 2013	4	33.3	5	41.7	1	8.3	0	0.0	2	16.7	12	422,400	519,408
Year-to-date 2014	13	14.8	51	58.0	15	17.0	6	6.8	3	3.4	88	484,950	527,760
Year-to-date 2013	18	16.4	63	57.3	23	20.9	3	2.7	3	2.7	110	496,000	509,713
Colwood													
June 2014	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
June 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	4	25.0	12	75.0	0	0.0	0	0.0	16	604,900	603,725
Year-to-date 2013	0	0.0	0	0.0	9	75.0	3	25.0	0	0.0	12	644,900	674,008
Metchosin													
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	1	25.0	0	0.0	2	50.0	0	0.0	1	25.0	4	--	--
Year-to-date 2013	0	0.0	1	14.3	1	14.3	3	42.9	2	28.6	7	--	--
Sooke													
June 2014	5	50.0	3	30.0	2	20.0	0	0.0	0	0.0	10	402,500	442,150
June 2013	4	44.4	1	11.1	4	44.4	0	0.0	0	0.0	9	--	--
Year-to-date 2014	19	40.4	21	44.7	6	12.8	0	0.0	1	2.1	47	429,900	453,749
Year-to-date 2013	17	43.6	12	30.8	8	20.5	0	0.0	2	5.1	39	416,300	464,105
Indian Reserves													
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
June 2014	10	20.4	15	30.6	9	18.4	6	12.2	9	18.4	49	549,900	644,235
June 2013	9	18.0	13	26.0	11	22.0	5	10.0	12	24.0	50	579,000	649,160
Year-to-date 2014	38	13.6	97	34.8	69	24.7	19	6.8	56	20.1	279	569,000	678,383
Year-to-date 2013	37	11.2	107	32.3	82	24.8	35	10.6	70	21.1	331	599,000	693,562

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units****June 2014**

Submarket	June 2014	June 2013	% Change	YTD 2014	YTD 2013	% Change
Victoria City	--	--	n/a	897,720	--	n/a
Oak Bay	--	--	n/a	--	1,609,744	n/a
Esquimalt	--	--	n/a	--	627,340	n/a
Saanich	--	838,817	n/a	1,025,456	917,454	11.8
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	992,025	1,021,221	-2.9
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	627,005	598,208	4.8
Reg. Dist. Area H	--	--	n/a	489,744	630,752	-22.4
Highlands	--	--	n/a	--	--	n/a
Langford	503,880	519,408	-3.0	527,760	509,713	3.5
Colwood	--	--	n/a	603,725	674,008	-10.4
Metchosin	--	--	n/a	--	--	n/a
Sooke	442,150	--	n/a	453,749	464,105	-2.2
Indian Reserves	--	--	n/a	--	--	n/a
<b>Victoria CMA</b>	<b>644,235</b>	<b>649,160</b>	<b>-0.8</b>	<b>678,383</b>	<b>693,562</b>	<b>-2.2</b>

Source: CMHC (Market Absorption Survey)



**Table 5: MLS® Residential Activity for Victoria**  
**June 2014**

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price (\$)
2013	January	121	1,148	11	507,871	40	357	11	394,689	81	909	9	264,739
	February	177	1,281	14	545,371	43	348	12	402,278	112	929	12	299,412
	March	238	1,398	17	562,207	49	382	13	422,178	121	957	13	288,310
	April	319	1,482	22	599,372	62	405	15	426,013	149	970	15	292,629
	May	337	1,533	22	549,974	68	429	16	432,233	142	1,053	13	318,017
	June	320	1,530	21	572,191	79	433	18	417,687	164	1,015	16	306,862
	July	292	1,498	19	555,742	70	431	16	395,893	127	975	13	300,037
	August	248	1,379	18	548,362	70	398	18	419,030	125	935	13	343,343
	September	229	1,346	17	560,098	60	361	17	392,346	105	986	11	316,340
	October	215	1,275	17	546,276	51	341	15	379,000	126	914	14	315,978
	November	179	1,143	16	551,638	49	319	15	414,184	99	848	12	293,484
	December	162	946	17	571,475	31	276	11	425,359	92	757	12	286,702
2014	January	163	995	16	561,776	30	291	10	473,607	92	758	12	328,130
	February	197	1,111	18	552,783	42	329	13	384,348	107	779	14	373,749
	March	249	1,222	20	571,247	68	330	21	411,375	158	850	19	293,141
	April	336	1,380	24	592,623	65	369	18	406,146	163	894	18	303,815
	May	355	1,484	24	573,078	94	378	25	397,726	166	923	18	312,656
	June	358	1,459	25	555,682	71	378	19	412,762	145	948	15	328,370
	July												
	August												
	September												
	October												
	November												
	December												
YTD 2013		1,512	1,395	18	556,164	341	392	14	415,846	769	972	13	294,995
YTD 2014		1,658	1,275	21	569,485	370	346	17	409,233	831	859	16	319,533

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators

June 2014

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	84.8	115.8	189	5.5	65.8	847
	February	595	3.00	5.24	84.8	116.9	188	5.5	65.6	845
	March	590	3.00	5.14	84.7	117.1	185	5.6	64.4	846
	April	590	3.00	5.14	84.8	115.8	184	5.3	63.9	856
	May	590	3.00	5.14	84.8	116.5	183	5.4	63.5	855
	June	590	3.14	5.14	84.7	116.2	184	5.4	63.8	855
	July	590	3.14	5.14	84.7	116.4	183	5.7	63.7	847
	August	601	3.14	5.34	84.6	116.5	183	5.6	63.5	855
	September	601	3.14	5.34	84.6	116.5	184	5.2	63.5	856
	October	601	3.14	5.34	84.5	116.2	184	5.0	63.4	862
	November	601	3.14	5.34	84.1	116.0	184	4.3	63.0	867
	December	601	3.14	5.34	84.1	115.6	182	4.5	62.4	873
2014	January	595	3.14	5.24	84.1	115.7	182	4.9	62.7	872
	February	595	3.14	5.24	84.1	116.5	182	5.4	62.9	867
	March	581	3.14	4.99	83.9	117.0	183	5.2	63.0	876
	April	570	3.14	4.79	83.9	117.3	180	5.1	62.0	883
	May	570	3.14	4.79	83.9	118.0	180	5.2	61.9	882
	June	570	3.14	4.79		118.1	181	5.2	62.4	874
	July									
	August									
	September									
	October									
	November									
	December									

\*P & I\* means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

\*NHPI\* means New Housing Price Index

\*CPI\* means Consumer Price Index

\*SA\* means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

## METHODOLOGY

### Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A **"dwelling unit"**, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A **"start"**, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units **"under construction"** as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A **"completion"**, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term **"absorbed"** means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental:** Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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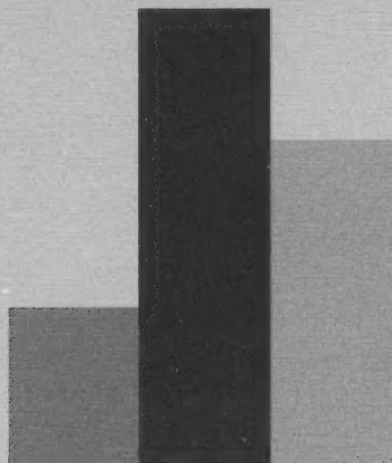
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